

H. RES.

**Providing for the consideration of the Senate amendment to H.R. 3221,
American Housing Rescue and Foreclosure Prevention Act of 2008**

1. Provides for consideration of the Senate amendment to the House amendments to the Senate amendment to H.R. 3221.
2. Makes in order a motion by the chairman of the Committee on Financial Services or his designee to concur in the Senate amendment to the House amendment numbered one with the amendment printed in the report of the Committee on Rules accompanying the resolution.
3. Waives all points of order against the motion.
4. Provides that the Senate amendment and the motion shall be considered as read.
5. Provides two hours of debate on the motion with 80 minutes equally divided and controlled by the chairman and ranking minority member of the Committee on Financial Services and 40 minutes equally divided and controlled by the chairman and ranking minority member of the Committee on Ways and Means.
6. Provides that upon adoption of the motion specified in the first section of this resolution, the House shall be considered to have receded from any remaining amendments or disagreements.
7. Provides that during consideration of the motion to concur, notwithstanding the operation of the previous question, the Chair may postpone further consideration of such motion to a time designated by the Speaker.

RESOLUTION

Resolved, That upon adoption of this resolution it shall be in order to take from the Speaker's table the bill (H.R. 3221) to provide needed housing reform and for other purposes, with the Senate amendment to the House amendments to the Senate amendment thereto, and to consider in the House, without intervention of any point of order, a motion offered by the chairman of the Committee on Financial Services or his designee that the House concur in the Senate amendment to the House amendment numbered 1 with the amendment printed in the report of the Committee on Rules accompanying this resolution. The Senate amendment and the motion shall be considered as read. The motion shall be debatable for two hours, with 80 minutes equally divided and controlled by the chairman and ranking minority member of the Committee on Financial Services and 40 minutes equally divided and controlled by the chairman and ranking minority member of the Committee on Ways and Means. The previous question shall be considered as ordered on the motion to its adoption without intervening motion.

Sec. 2. Upon adoption of the motion specified in the first section of this resolution, the House shall be considered to have receded from any remaining amendments or disagreements.

Sec. 3. During consideration of the motion to concur pursuant to this resolution, notwithstanding the operation of the previous question, the Chair may postpone further consideration of the motion to such time as may be designated by the Speaker.

SUMMARY OF THE HOUSE AMENDMENT PROPOSED TO BE MADE IN ORDER

The amendment incorporates a number of housing-related provisions, including GSE reform, FHA refinance, loan modification, mortgage licensing, FHA modernization, foreclosure protection for veterans, emergency assistance to stabilize neighborhoods, housing counseling, mortgage disclosure improvement, additional veterans housing matters, and housing preservation. The amendment increases Treasury authority under existing lines of credit to Freddie Mac, Fannie Mae, and the Federal Home Loan Banks for the next 18 months, giving Treasury standby authority to buy stock or debt in those companies if it determines an emergency exists and the purchase is necessary to provide market stability, prevent disruptions to availability of mortgages, protect taxpayer, and restore orderly markets. Use of authority will be by mutual agreement between Treasury and the individual enterprise. To use the authority, the Secretary must make an emergency determination that use of the authority is necessary to stabilize markets, prevent disruptions in mortgage availability, and protect the taxpayer. The authority includes additional provisions to protect the taxpayers and provides enhanced oversight of the enterprises while standby facility is in place, with the Federal Reserve consulting with the new regulator on issues concerning the safety and soundness of and risks posed by the GSEs. It also includes provisions contained in the *Housing Assistance Tax Act of 2008*, a revenue neutral bill to provide tax relief to homebuyers and homeowners. Under this amendment, middle-class families would be eligible to receive a tax benefit that is equivalent to an interest-free loan of up to \$7,500 towards the purchase of a first home and existing homeowners claiming the standard deduction would be allowed an additional standard deduction for property taxes up to \$1,000 for a married couple filing jointly. States would receive a temporary increase in low-income housing tax credits and \$11 billion of additional tax-exempt bond authority to provide low-interest loans to first-time homebuyers, to build low-income rental housing and to refinance certain subprime mortgages. Under the amendment, municipal bonds that are guaranteed by Federal home loan banks would be eligible for treatment as tax-exempt bonds. The amendment would also make necessary improvements to the low-income housing tax credit and other incentives for low-income rental housing. It would also make certain reforms to the rules governing real estate investment trusts. The amendment also contains Gulf Opportunity Zone-related provisions and economic stimulus provisions. The cost of these provisions in the amendment is offset with a tax compliance provision included in the President's Budget and by delaying the effective date of a tax benefit for multinational companies that has not yet taken effect. Both offsets have previously passed the House of Representatives.